

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending November 22, the highest weekly average since the week ending September 6. Increases occurred in all regions except in PADD I (East Coast). However, the increase in refinery inputs did not affect products equally as a large increase in motor gasoline refinery production was partially offset by a decline in distillate fuel refinery production, while jet fuel refinery production increased last week.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged nearly 9.0 million barrels per day, down 1.2 million barrels per day from the extremely high average during the previous week. Crude oil imports have averaged over 9.3 million barrels per day over the last four weeks, or nearly 100,000 barrels per day more than averaged during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged about 900,000 thousand barrels per day last week, an increase from the previous week. Distillate fuel imports were relatively high, averaging nearly 500,000 barrels per day last week, the highest weekly average since the week ending March 2, 2001.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.9 million barrels last week, partially reversing a sizable increase during the previous week. Nationally, they are 28.3 million barrels below the level last year at this time. In PADD II (Midwest), crude oil inventories fell to 54.2 million barrels, and are now at a new historical low since at least 1990. Distillate fuel inventories dropped by 2.9 million barrels, with

decreases in both low-sulfur distillate fuel (diesel fuel) and high-sulfur distillate fuel (heating oil). Distillate fuel inventories are significantly below the lower limit of the normal range for this time of year. Motor gasoline inventories rose by 3.9 million barrels, and are just above the lower limit of the normal range for this time of year.

Total product supplied over the last four-week period averaged 19.8 million barrels per day, or about 1.4 percent more than the level last year. Over the last four weeks, motor gasoline demand is up 1.7 percent, kerosene-jet fuel demand is up 8.7 percent, and distillate fuel demand is up 4.6 percent compared to the same four-week period last year.

The average world crude oil price on November 22, 2002 was \$22.52 per barrel, up \$0.42 from the previous week and \$5.63 more than last year. WTI was \$27.73 per barrel on November 22, 2002, \$2.23 more than last week. The spot price for conventional gasoline in the New York Harbor was 74.70 cents per gallon, up 2.60 cents from last week. The spot price for No. 2 heating oil in the New York Harbor was 76.80 cents per gallon, 8.00 cents more than last week.

The national average retail regular gasoline price decreased for the third straight week to 138.0 cents per gallon on November 25, 2002, 2.9 cents per gallon lower than last week but 25.3 cents per gallon above a year ago. The national average retail diesel fuel price was 140.5 cents per gallon, unchanged from last week but 18.2 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/22/02	11/15/02	11/22/01
Crude Oil Input to Refineries.....	15.0	14.9	15.0
Refinery Capacity Utilization (Percent) ..	90.0	89.4	92.2
Motor Gasoline Production.....	8.5	8.5	8.4
Distillate Fuel Oil Production	3.6	3.6	3.9

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/22/02	11/15/02	11/22/01
Crude Oil (Excluding SPR).....	284.2	288.1	312.5
Motor Gasoline.....	197.4	193.5	210.9
Distillate Fuel Oil ¹	120.0	122.9	135.9
All Other Oils.....	374.3	375.8	378.5
Crude Oil in SPR ²	593.5	591.9	546.7
Total	1,569.4	1,572.2	1,584.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/22/02	11/15/02	11/22/01
Crude Oil.....	9.3	9.4	9.3
Petroleum Products	1.5	1.4	1.3
Total	10.8	10.7	10.6

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/22/02	11/15/02	11/22/01
Motor Gasoline.....	8.8	8.9	8.7
Distillate Fuel Oil	4.0	3.9	3.8
All Other Products	7.0	6.9	7.0
Total	19.8	19.7	19.5

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/22/02	11/15/02	11/23/01
World Crude Oil (Dollars per Barrel)	22.52	22.10	16.89
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	27.73	25.50	NA
Conv. Regular Gasoline - NYH.....	74.70	72.10	NA
RFG Regular - NYH	76.58	73.05	NA
No. 2 Heating Oil - NYH.....	76.80	68.80	NA
No. 2 Low-sulfur Diesel Fuel - NYH	79.18	71.20	NA
Kerosene-Type Jet - NYH.....	78.18	70.90	NA
Residual Fuel - NYH	59.60	54.17	NA
Propane - Mont Belvieu	48.25	46.38	NA

	11/25/02	11/18/02	11/26/01
Retail Prices			
Motor Gasoline - Regular	138.0	140.9	112.7
Conventional Areas	133.6	137.0	109.7
RFG Areas.....	146.8	148.6	118.6
On-Highway Diesel Fuel	140.5	140.5	122.3

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.